

FOR SALE

2299

Adam Clayton Powell
Jr. Boulevard,
New York, NY 10030

23-Unit Mixed-Use Building on the Corner of
135th Street and Adam Clayton Powell Jr. Boulevard

Ariela
PROPERTY ADVISORS



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3 *Executive Summary*

7 *Location Highlights*

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5 *Property Overview*

9 *Neighborhood Overview*

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6 *Property Photos*

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Ariela Property Advisors has been retained on an exclusive basis to arrange the sale of 2299 Adam Clayton Powell Junior Boulevard, a 10,000 SF corner mixed-use building in Central Harlem.

This 23-unit SRO building consists of 20 rent stabilized apartments above three ground floor commercial units. This well maintained asset is separately metered for electricity and benefits from a tax reimbursement, allowing for reduced operating expenses. The residential units boast new kitchen appliances and efficient layouts, while the fully occupied commercial units boast a combined rent of \$99/SF. Additional income is provided by an antenna on the rooftop of the property.

Located on the corner of Adam Clayton Powell Junior Boulevard and West 135th Street, the property benefits from high pedestrian traffic on a bustling retail corridor of Central Harlem. The subject property is conveniently situated near several transportation options such as the '2' and '3' trains one block away and the 'A', 'B' and 'C' trains two blocks away at the 135 St station. In addition to easy access to Midtown, the property also enjoys proximity to The City College of New York, Columbia University, and many popular neighborhood eateries. There is an abundance of green space within walking

distance at parks such as St. Nicholas Park, Marcus Garvey Park, and Jackie Robinson Park. Just a few blocks south of the desirable Striver's Row neighborhood, 2299 Adam Clayton Powell Junior Boulevard is nestled in a historically rich pocket of Central Harlem which has seen significant growth in recent years.

With a strong Net Operating Income of approximately \$226K, this cash flowing opportunity is a rare find on Adam Clayton Powell Junior Boulevard. Two of the property's three commercial leases expire within the next two years, offering significant potential upside to investors. Situated near numerous national retail tenants and several new residential developments in the area, this corner asset positions itself as a smart investment in a burgeoning neighborhood.

Offering a prime corner location and steady cash flow, 2299 Adam Clayton Powell Junior Boulevard presents a premier investment opportunity in one of the fastest growing neighborhoods of Northern Manhattan. Please contact the exclusive sales agents listed below for more information.

23
UNITS

5
STORIES

9,731
GROSS SF

\$219,201
NOI

Central Harlem
LOCATION

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- ▶ 23-unit mixed-use SRO building situated on a high pedestrian traffic corner in the heart of Central Harlem
- ▶ Well maintained building only a few blocks south of the desirable Strivers' Row
- ▶ Strong commercial tenants boasting a combined rent of \$99/SF
- ▶ Additional income provided by an antenna on the roof of the property
- ▶ Enjoys proximity to The City College of New York, Columbia University, and St. Nicholas Park
- ▶ Conveniently located near several transportation options including the '2' & '3' trains one block away at the 135th St Station



Block / Lot	1919 / 60
Lot Dimensions	24.92' x 75'
Lot Sq. Ft.	1,869
Building Dimensions	24.92' x 71'
Stories	5
Residential Units	20
Commercial Units	3
Total Units	23
Building Sq. Ft.	9,731
Zoning	R7-1 / C1-4
FAR	4.00
Buildable Sq. Ft.	7,476
Air Rights Sq. Ft.	None
Tax Class	2
Assessment (24/25)	\$833,440
Real Estate Taxes (24/25)	\$104,197

*All square footage/buildable area calculations are approximate

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Financial Summary Net Operating Income: \$219,201 | 7.56% Cap Rate

Scheduled Gross Residential Income:	\$251,980	
Scheduled Gross Commercial Income:	\$158,891	
Antenna Income:	\$11,398	
Potential Gross Annual Income	\$422,270	
Less Vacancy Rate Reserve (3.00%):	(\$12,668)	
Gross Operating Income:	\$409,602	
Less Expenses:	(\$190,401)	45% of SGI
Net Operating Income:	\$219,201	7.56% Cap Rate

Expenses (Estimated) Gross Operating Expenses: \$190,401

Real Estate Taxes (24/25)	\$104,197	Electricity & Gas	\$18,000
Tax Reimbursement	(\$11,133)	Repairs & Maintenance	\$15,000
Water & Sewer	\$11,143	Exterminating	\$1,568
Insurance	\$19,550	Legal/Miscellaneous	\$8,192
Super	\$7,500	Management	\$16,384

Scheduled Income Total Income: \$35,189 Monthly | \$422,270 Annual

Unit Type	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
SRO	19	\$1,029	\$19,548	\$234,580
1 BR	1	\$1,450	\$1,450	\$17,400
Commercial	3	\$4,414	\$13,241	\$158,891
Antenna	1	\$950	\$950	\$11,398

Unit Breakdown Total Income: \$35,189 Monthly | \$422,270 Annual

Unit Status	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
RS	20	\$1,050	\$20,998	\$251,980
Commercial	3	\$4,414	\$13,241	\$158,891
Antenna	1	\$950	\$950	\$11,398

FOR FULL RENT ROLL CLICK HERE

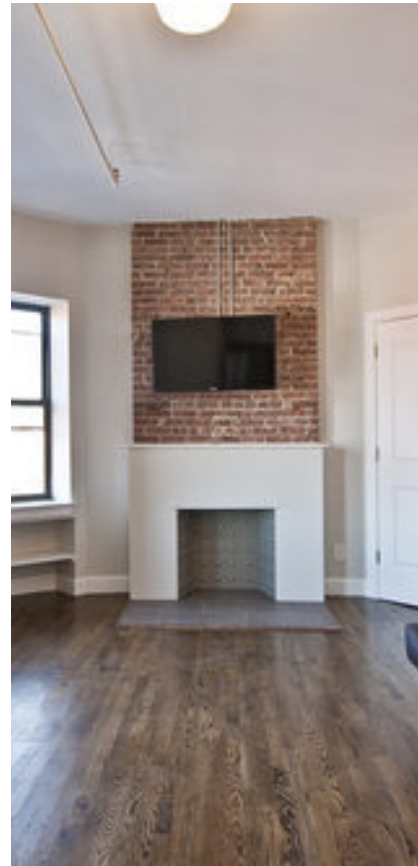
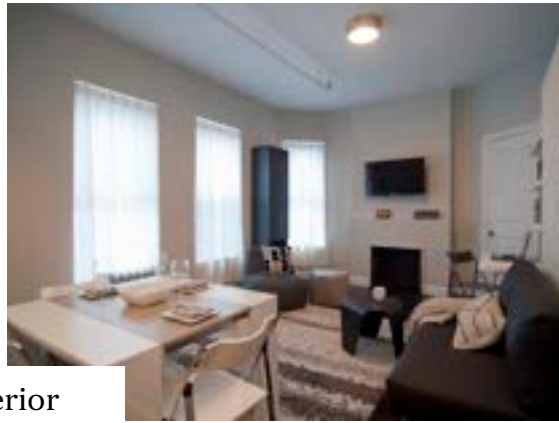
Asking Price: \$2,900,000 | \$298 / \$/SF | \$126,087 / \$/Unit | 7.56% / Cap Rate | 6.87 / GRM

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Interior
Photos



Roof



Basement
Mechanicals

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Central Harlem

The greater Harlem area encompasses several other neighborhoods and extends west and north to 155th Street, east to the East River, and south to Martin Luther King Jr. Boulevard, Central Park, and East 96th Street.

Transportation Score



100

Public Transportation



75

Rider's Paradise



97

Walker's Paradise

[Visit Walk Score Website](#) →



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Rental Residential Developments



1
ONE EAST HARLEM
201 E 125TH ST, NEW YORK, NY 10035

Developer Richman Group Development, Bridges Development Group, and Monadnock Development
Gross SF 117,300
Units 348
Stories 19
Completion Date 2022



2
URBAN LEAGUE EMPOWERMENT CENTER
121 W 125TH ST, NEW YORK, NY 10027

Developer The Prusik Group, BRP Companies, L + M Development, and Taconic Partners
Gross SF 414,000
Units 170+
Stories 17
Completion Date 2023



3
69 EAST 125TH STREET
69 E 125TH ST, NEW YORK, NY

Developer Greystone Development
Gross SF 80,393
Units 77
Stories 12
Completion Date 2017



4
132 WEST 134TH STREET
132 W 134TH ST, NEW YORK, NY 10030

Developer Wen Zhu
Gross SF 10,854
Units 16
Stories 7
Completion Date TBD



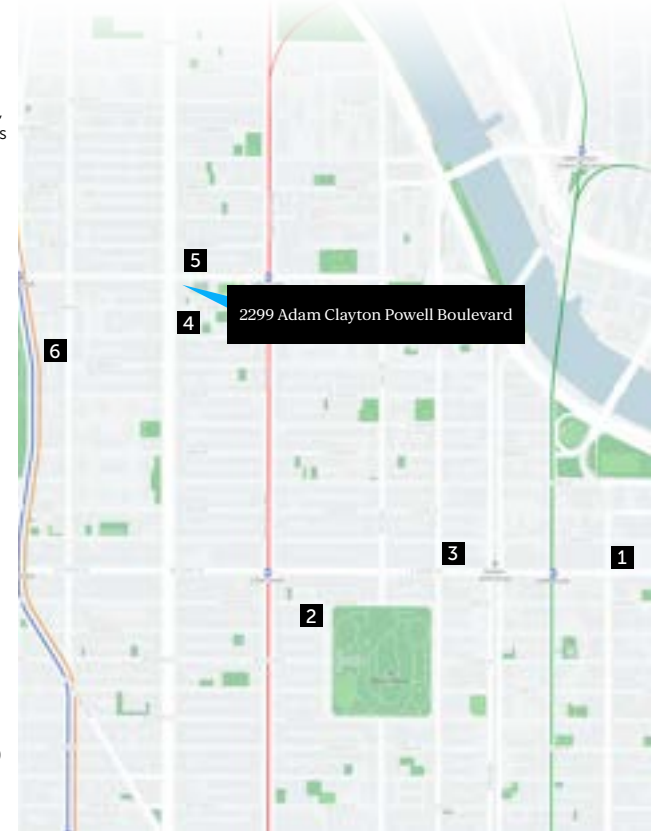
5
THE COUNT
168 W 136TH ST, NEW YORK, NY 10030

Developer Hausman Development & Coltown Properties
Gross SF 21,885
Units 27
Stories 8
Completion Date 2023



6
THE ALSTON
308 W 133RD ST, NEW YORK, NY 10030

Developer Happy Living Development
Gross SF 51,884
Units 46
Stories 11
Completion Date Completed in 2020



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Central Harlem

Enjoying an inventory of both large and architecturally distinct buildings, vast parcels of vacant land, and some of the most efficient transportation networks to Lower Manhattan and the outer boroughs, Central Harlem possesses an urban infrastructure ripe for development. A combination of political, economic and social factors has contributed to Central Harlem's tremendous growth. First, the city government encouraged developers through multiple channels, including re-zoning proposals, innovative tax breaks, and incentives for developers to develop free market and low income housing.

Red Rooster

Named in honor of the legendary Harlem speakeasy that attracted neighborhood folk, jazz greats, authors, politicians and some of the most noteworthy figures of the 20th century such as Adam Clayton Powell Jr., Nat King Cole and James Baldwin. Co-Founded by celebrity chef Marcus Samuelsson, Red Rooster serves a menu inspired by Southern comfort food, East African, Scandinavian and French cuisines. After opening to rave reviews in 2010, Red Rooster has quickly become an institution in Harlem drawing both tourist and locals alike.

Strivers' Row

The Strivers' Row townhouses of western Harlem are located on West 138th and West 139th between Adam Clayton Powell Jr. Boulevard and Frederick Douglass Boulevard. Each house is a designated landmark, and they are collectively recognized as a gem of New York City architecture. Originally called the "King Model Houses" after developer David H. King Jr., they were designed for the elite of Manhattan society between 1891 and 1893. During the Harlem Renaissance a few decades later, the housing development became home to many prominent African Americans, including Congressman Adam Clayton Powell Jr., composer Eubie Blake, entertainer Bill "Bojangles" Robinson, and actor Lincoln Perry.

Northern Central Park

Northern Central Park presents an array of attractions for New Yorkers. A highlight is the Harlem Meer, an 11-acre man-made body of water. The Meer exhibits many of Park's most impressive trees, such as the bald cypress, beech, and ginkgo. Its serene landscapes are popular for picnicking and catch-and-release fishing. The north end also offers playgrounds with water features, education programs and holiday celebrations at the Charles A.



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Confidentiality & Conditions

This is a confidential brochure intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of **2299 Adam Clayton Powell Boulevard, New York, NY 10030 (the "Property")**.

This brochure was prepared by Ariel Property Advisors, and has been reviewed by representatives of Ownership. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information which prospective purchasers may desire. It should be noted that all financial projections are provided for general reference purposes only in that they are based on assumptions relating to the general economy, competition, and other factors beyond the control of Ariel Property Advisors or Owner and, therefore, are subject to material variation. Additional information and an opportunity to inspect the Property and plans will be made available to interested and qualified investors. Neither Owner, Ariel Property Advisors nor any of their respective officers nor employees, have made any representation or warranty, expressed or implied, as to the accuracy or completeness of this brochure or any of its contents, and no legal commitments or obligations shall arise by reason of this brochure or any of its contents. All square footage measurements must be independently verified.

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By receipt of this brochure, you agree that this brochure and its contents are of a confidential nature, that you hold and treat it in the strictest confidence, and that you will not disclose this brochure or any of its contents to any other entity without the prior written authorization of Owner nor will you use this brochure or any of its contents in any fashion or manner detrimental to the interest of Owner or Ariel Property Advisors.

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. Ariel Property Advisors does not conduct investigations or analysis of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB's and other contaminants or petrochemical products stored in underground tanks) or other undesirable materials or conditions, are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property.

Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

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In this brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to review independently all relevant documents.

The terms and conditions stated in this section will relate to all of the sections of the brochure as if stated independently therein. If, after reviewing this brochure, you have no further interest in purchasing the Properties at this time, kindly return this brochure to Ariel Property Advisors at your earliest possible convenience. Photocopying or other duplication is not authorized. This brochure shall not be deemed an indication of the state of affairs of Owner, nor constitute an indication that there has been no change in the business or affairs of Owner since the date of preparation of this brochure.

Neither Ariel Property Advisors or the Owner are zoning experts and make no representations regarding the zoning of the property. Zoning should be independently verified.



For More Information Contact Our Exclusive Sales Agents at **212.544.9500** | arielpa.nyc:

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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein. July 15, 2024 6:48 pm

